HOUSING NOW

Kingston CMA

Canada Mortgage and Housing Corporation

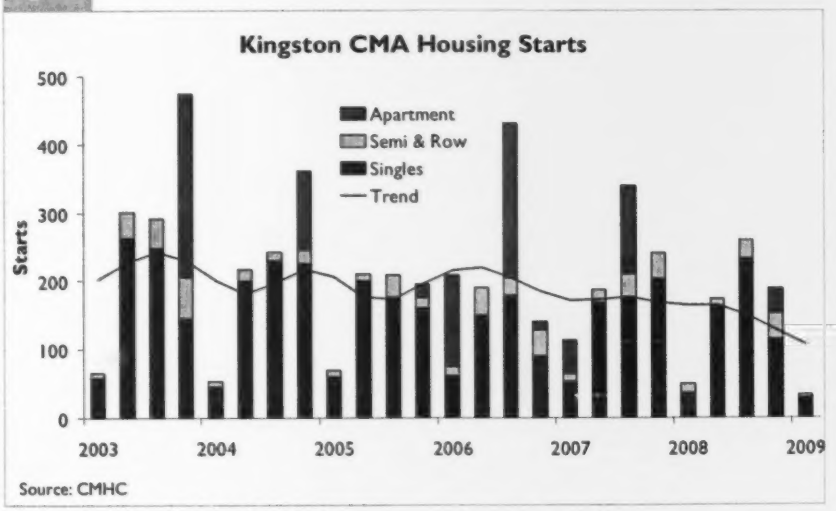
Date Released: Second Quarter 2009

New Home Market

Total Housing Starts Decline at Slower Pace in First Quarter

In line with the long-term demographic fundamentals, Kingston's new home market posted a decrease in construction activity during the first three months of 2009. Between January and March of this year, a total of 33 housing starts were recorded in the Kingston Census Metropolitan Area (CMA), down from the 49 units registered during the same period last year. However, this first quarter decrease in housing starts was less than the magnitude of decline experienced in the first quarter of last year. In the first three months of this year, total housing starts dropped only 33 per cent versus 57 per cent during the same period in 2008.

Figure 1



Source: CMHC

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Similarly, single-detached home starts declined 19 per cent in the first quarter of 2009 versus 32 per cent decrease registered in the first quarter of 2008. Row starts were down by five units from nine units a year ago. Conversely, no semi-detached homes or apartments were built this first quarter. Although the winter season is generally associated with less construction activity, the first quarters of both this year and last have been particularly slow. In addition, a large number of existing homes available for sale coupled with a negative net migration over the past three years continue to hamper new housing construction levels in the Kingston CMA.

Kingston City Accounts for Over 80 Per Cent of Housing Starts

Most new construction took place in Kingston City with 27 starts (23 single-detached and 4 rows), while the Loyalist Township captured second place with three starts – all of which were single-detached homes. South Frontenac posted two units, with the Frontenac Islands recorded only one start between January and March. On a regional basis, the decline in housing starts seen in Kingston this first quarter follows a pattern observed in most other large Census Metropolitan Areas across Ontario.

Resale Market

Signs of Stabilization in the Existing Home Market

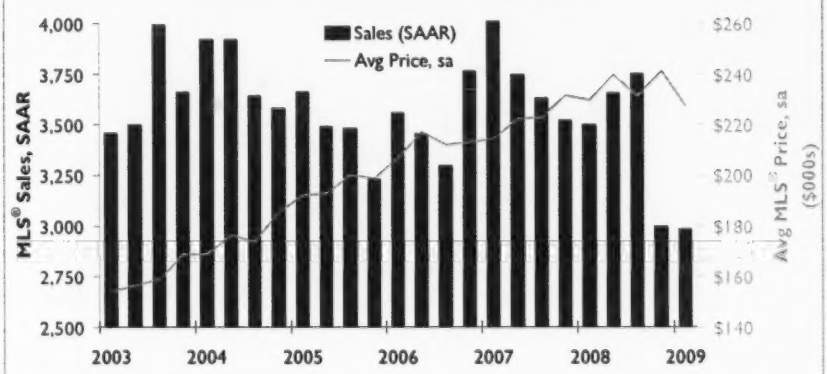
According to the Kingston & Area Real Estate Association (KREA), first-quarter MLS® sales were down 14 per cent compared to a year ago. The decrease in sales this first three months was entirely due to the 24.5 per cent decline in the January and February sales volume. However, existing home sales rose 1.6 per cent in March. Sales of existing semi-detached homes increased by seven units, from 12 units in March 2008 to 19 units in the same month of 2009. Meanwhile, single-detached and condominium sales remained flat this March compared to last year.

Sales of townhouses dropped modestly by four units over last year. The up-tick in sales this March may show signs of stabilization in the existing home market.

Another sign of market improvement is the number of days on average that it takes a house to be sold. In Kingston, homes that were sold in March 2009 had been on the market for an average of 59 days. Those that sold in December 2008, January and February 2009 were listed on average for 78, 72 and 59 days respectively. This could well mean light at the end of the tunnel. With the coming of spring and summer, generally the strong seasons for both homebuyers and sellers, more housing market activity is anticipated in the Kingston CMA.

Figure 2

Kingston MLS® Sales, SAAR and Seasonally Adjusted Average Price



Source: CMHC, adapted from CREA (MLS®)

Kingston's Average MLS Price Decline Modestly

Following a 7.3 per cent year-over-year decrease in January, the Kingston CMA average MLS price increased 2.1 per cent and 2.3 per cent in February and March respectively. However, the steep decline in January brought the three-month average existing home price down by 0.1 per cent over the first quarter of 2008. This marginal drop in average MLS price could be considered good news for Kingston's housing market and suggests prices have stabilized.

Despite a 12 per cent decline in inventory this first quarter over the previous year, the supply of existing homes on the market still remains high. Given the current 12-month average sales volume of 279 units, the supply of 1691 units in the first quarter should last approximately 6 months. Meanwhile, the sales-to-new listings ratio decreased marginally to a seasonally adjusted rate of 46 per cent between January and March compared with 49 per cent in the same period last year. A ratio within the range of 35 and 55 per cent indicates a balanced market condition – which means that the average price growth will mirror the general rate of inflation.

Economy

Health Care and Educational Services Sectors Holding Up

The Kingston Census Metropolitan Area (CMA) employment showed resilience in the first three months of 2009. Despite a modest decrease in March, Kingston's employment in the first quarter was up 1.6 per cent over the same period in 2008. The health care and educational services sectors have been the main contributors in Kingston's employment growth this first quarter, with job gains of 4.7 per cent and 14.6 per cent respectively.

On the other hand, construction sector employment lost approximately 200 jobs in March. However, this decrease was offset by gains in January and February pushing the first quarter job numbers above the 2008 levels. In percentage terms, construction employment edged up 2.6 per cent this first quarter over the same period last year.

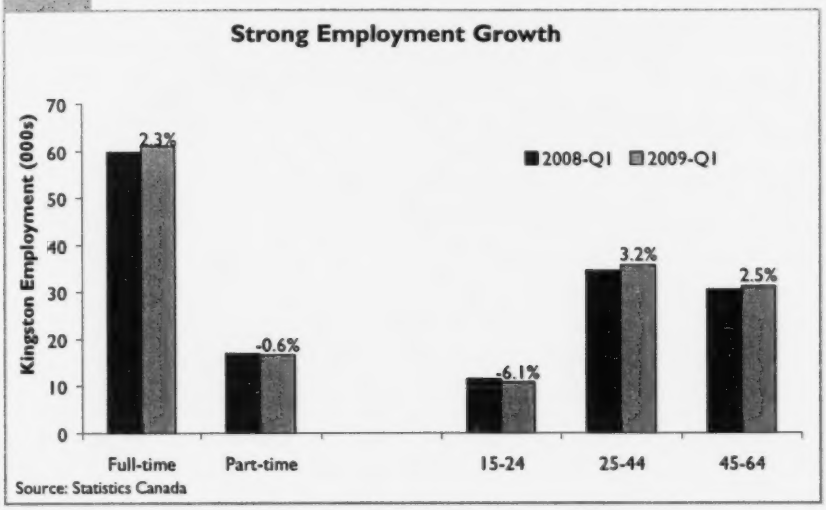
The year-over-year losses in March were widespread across a number of major sectors, most notably in manufacturing, in retail trade, and surprisingly in public administration. Employment in manufacturing dropped 14 per cent in March and 13 per cent in the first quarter of 2009.

Despite the 0.6 per cent year-over-year decline in March, labour income – as measured by the average weekly earnings – remained strong in the first three months of 2009, with a growth rate of 1.5 per cent. This gain is above the current national inflation rate of 1.4 per cent. Nonetheless, the March decline posted the first drop in average weekly earnings since November 2007 when earnings fell by 0.3 per cent year-over-year. Similarly, the March employment decrease pushed the unemployment rate up 0.5 percentage points to 5.5 per cent.

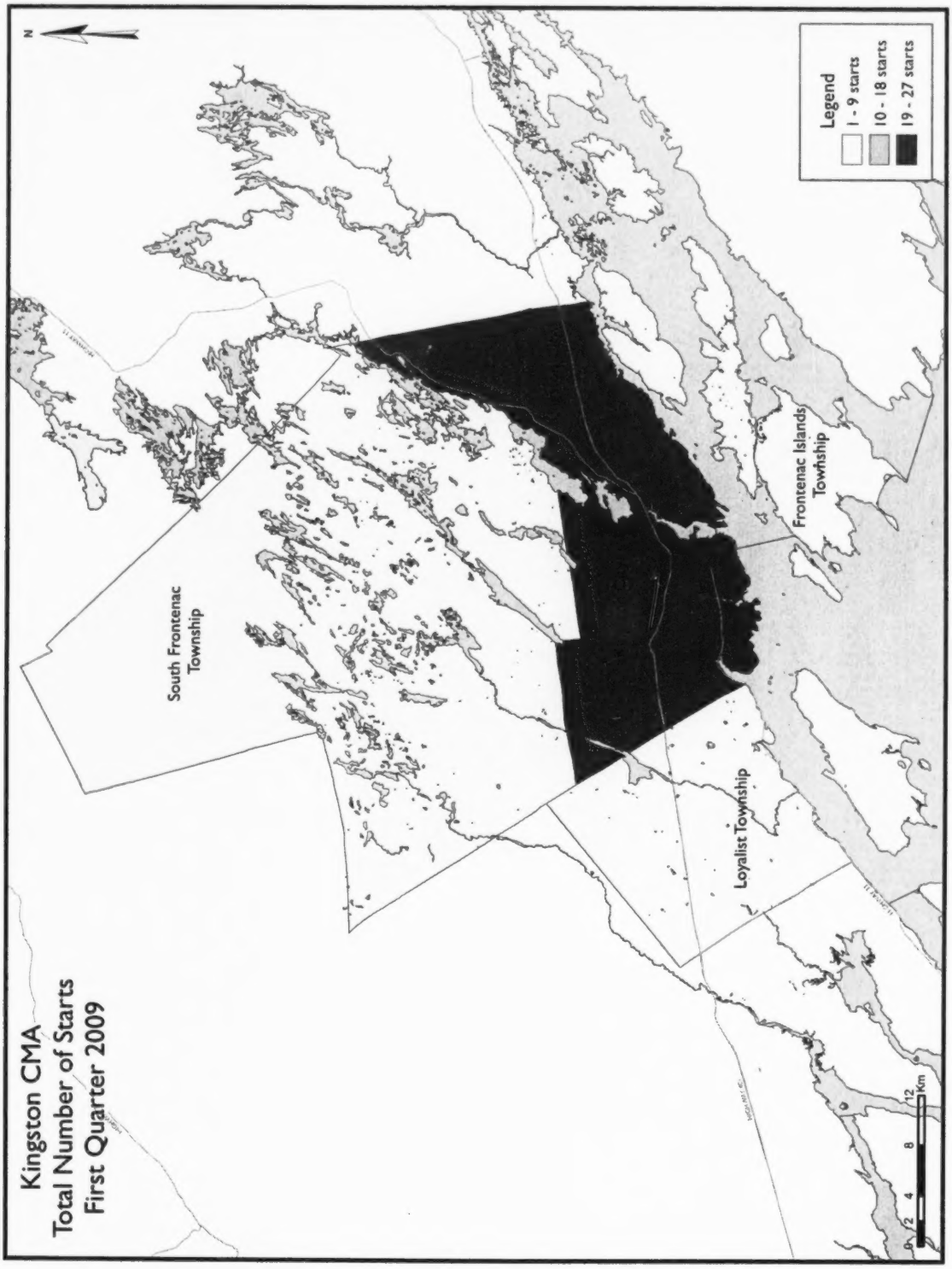
Strong Employment Growth Among Key Home Buying Categories

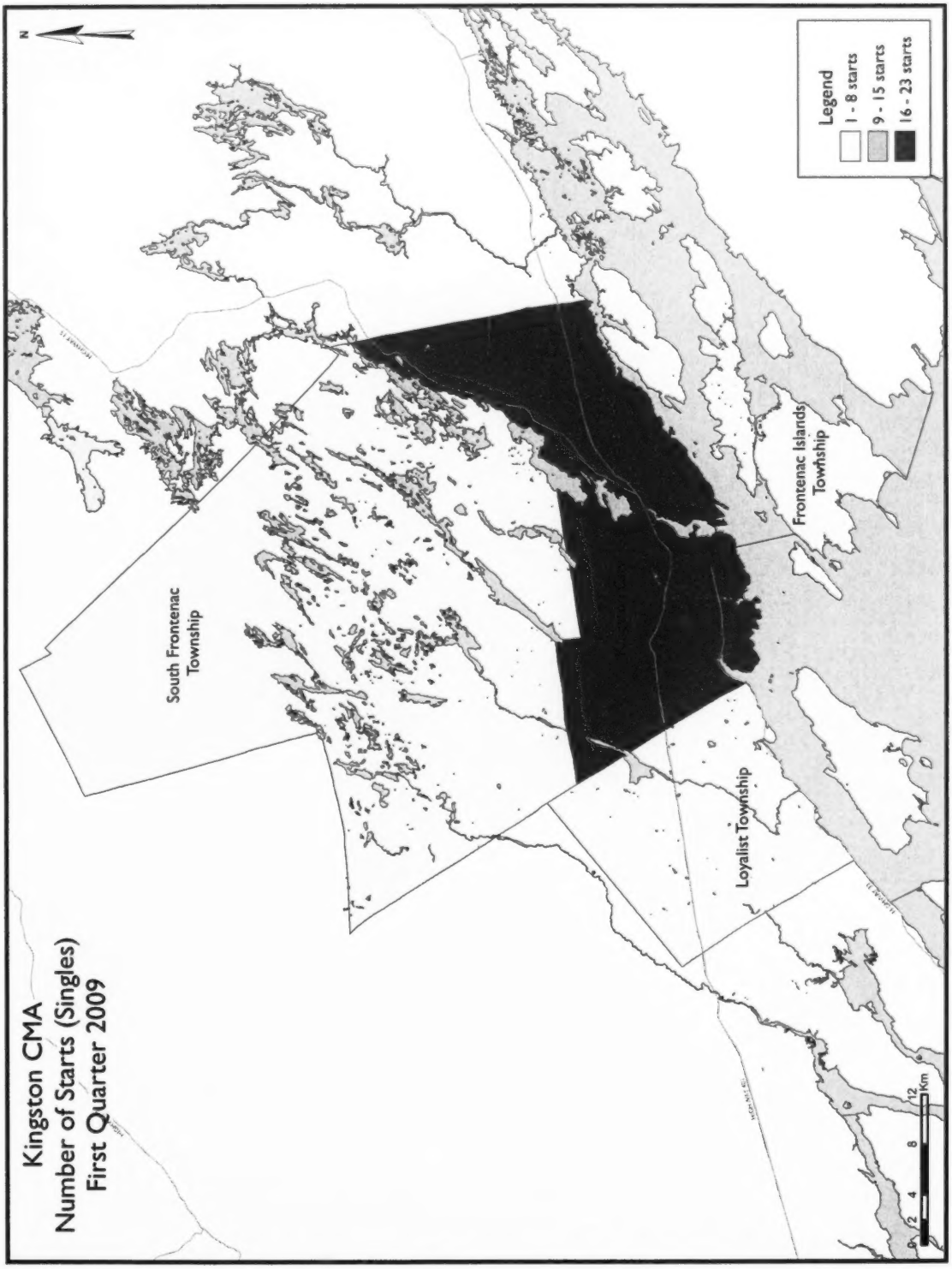
The key home-buying categories (age groups between 25-44, and 45-64) have consistently shown healthy job creation in recent years. Notably, between January and March 2009, the age groups 25-44 and 45-64 recorded 3.2 and 2.5 per cent employment gains over the same period a year earlier. Meanwhile, the ratio of full-time to total employment increased to 78.5 per cent from 77.9 per cent in the first quarter of 2009.

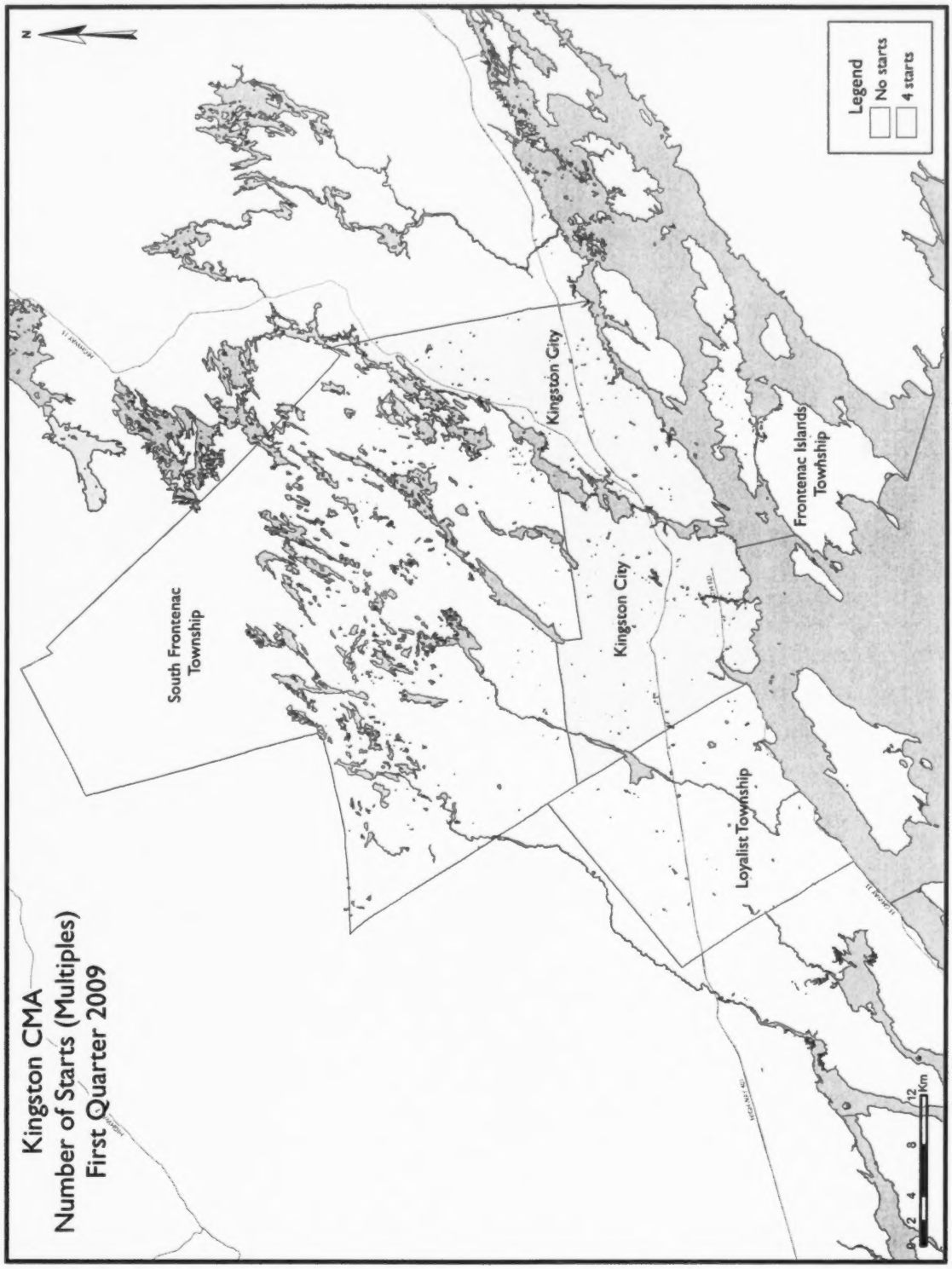
Figure 3



Since February 2008, year-over-year employment growth in full-time work has been steadily increasing than that of part time. Therefore, a 2.3 per cent gain in full-time employment this first quarter is expected to help sustain the Kingston housing market through this tough global economic downturn. At the same time, however, part-time employment decreased by 0.6 per cent, the seventh consecutive quarterly decline since the third quarter of 2007. These losses were more pronounced for workers between the ages of 15 to 24, pushing down their employment growth by 6.1 per cent during the first three months of 2009, when compared to a year earlier.


Kingston CMA
Total Number of Starts
First Quarter 2009
N
Legend
1 - 9 starts
10 - 18 starts
19 - 27 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
First Quarter 2009
N
Legend
1 - 8 starts
9 - 15 starts
16 - 23 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
First Quarter 2009
N
Legend
No starts
4 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2009	29	0	4	0	0	0	0	0	33
Q1 2008	36	4	9	0	0	0	0	0	49
% Change	-19.4	-100.0	-55.6	n/a	n/a	n/a	n/a	n/a	-32.7
Year-to-date 2009	29	0	4	0	0	0	0	0	33
Year-to-date 2008	36	4	9	0	0	0	0	0	49
% Change	-19.4	-100.0	-55.6	n/a	n/a	n/a	n/a	n/a	-32.7
UNDER CONSTRUCTION									
Q1 2009	114	14	13	0	0	0	9	37	187
Q1 2008	151	6	56	0	0	92	0	248	553
% Change	-24.5	133.3	-76.8	n/a	n/a	-100.0	n/a	-85.1	-66.2
COMPLETIONS									
Q1 2009	124	12	0	0	0	0	3	0	139
Q1 2008	120	6	11	0	0	0	3	49	189
% Change	3.3	100.0	-100.0	n/a	n/a	n/a	0.0	-100.0	-26.5
Year-to-date 2009	124	12	0	0	0	0	3	0	139
Year-to-date 2008	120	6	11	0	0	0	3	49	189
% Change	3.3	100.0	-100.0	n/a	n/a	n/a	0.0	-100.0	-26.5
COMPLETED & NOT ABSORBED									
Q1 2009	35	7	3	0	0	8	3	57	113
Q1 2008	34	4	7	0	0	0	0	0	45
% Change	2.9	75.0	-57.1	n/a	n/a	n/a	n/a	n/a	151.1
ABSORBED									
Q1 2009	120	9	4	0	0	12	0	73	218
Q1 2008	123	5	17	0	0	0	3	0	148
% Change	-2.4	80.0	-76.5	n/a	n/a	n/a	-100.0	n/a	47.3
Year-to-date 2009	120	9	4	0	0	12	0	73	218
Year-to-date 2008	123	5	17	0	0	0	3	0	148
% Change	-2.4	80.0	-76.5	n/a	n/a	n/a	-100.0	n/a	47.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	1	0	0	0	0	0	0	0	1
Kingston City									
Q1 2009	23	0	4	0	0	0	0	0	27
Q1 2008	30	4	0	0	0	0	0	0	34
Loyalist Township									
Q1 2009	3	0	0	0	0	0	0	0	3
Q1 2008	2	0	9	0	0	0	0	0	11
South Frontenac Township									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	3	0	0	0	0	0	0	0	3
Kingston CMA									
Q1 2009	29	0	4	0	0	0	0	0	33
Q1 2008	36	4	9	0	0	0	0	0	49
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	3	0	0	0	0	0	0	0	3
Kingston City									
Q1 2009	69	14	13	0	0	0	9	37	142
Q1 2008	117	6	47	0	0	92	0	248	510
Loyalist Township									
Q1 2009	14	0	0	0	0	0	0	0	14
Q1 2008	8	0	9	0	0	0	0	0	17
South Frontenac Township									
Q1 2009	29	0	0	0	0	0	0	0	29
Q1 2008	23	0	0	0	0	0	0	0	23
Kingston CMA									
Q1 2009	114	14	13	0	0	0	9	37	187
Q1 2008	151	6	56	0	0	92	0	248	553

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q1 2009	4	0	0	0	0	0	0	0	4
Q1 2008	0	0	0	0	0	0	0	0	0
Kingston City									
Q1 2009	99	12	0	0	0	0	3	0	114
Q1 2008	74	4	11	0	0	0	3	49	141
Loyalist Township									
Q1 2009	9	0	0	0	0	0	0	0	9
Q1 2008	19	2	0	0	0	0	0	0	21
South Frontenac Township									
Q1 2009	12	0	0	0	0	0	0	0	12
Q1 2008	27	0	0	0	0	0	0	0	27
Kingston CMA									
Q1 2009	124	12	0	0	0	0	3	0	139
Q1 2008	120	6	11	0	0	0	3	49	189
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
Kingston City									
Q1 2009	34	7	3	0	0	8	3	57	112
Q1 2008	29	4	7	0	0	0	0	0	40
Loyalist Township									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	1	0	0	0	0	0	0	0	1
South Frontenac Township									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	4	0	0	0	0	0	0	0	4
Kingston CMA									
Q1 2009	35	7	3	0	0	8	3	57	113
Q1 2008	34	4	7	0	0	0	0	0	45

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q1 2009	4	0	0	0	0	0	0	0	4
Q1 2008	0	0	0	0	0	0	0	0	0
Kingston City									
Q1 2009	89	9	4	0	0	12	0	73	187
Q1 2008	79	3	17	0	0	0	3	0	102
Loyalist Township									
Q1 2009	16	0	0	0	0	0	0	0	16
Q1 2008	21	2	0	0	0	0	0	0	23
South Frontenac Township									
Q1 2009	11	0	0	0	0	0	0	0	11
Q1 2008	23	0	0	0	0	0	0	0	23
Kingston CMA									
Q1 2009	120	9	4	0	0	12	0	73	218
Q1 2008	123	5	17	0	0	0	3	0	148

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kingston CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810
% Change	44.3	100.0	-89.7	n/a	n/a	n/a	n/a	-100.0	14.6
2001	537	16	29	0	0	0	0	125	707
% Change	7.4	-48.4	-25.6	n/a	n/a	-100.0	n/a	**	7.3
2000	500	31	39	0	0	81	0	8	659
% Change	14.7	-54.4	18.2	n/a	n/a	n/a	n/a	-93.2	0.5
1999	436	68	33	0	0	0	0	118	656

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Frontenac Islands Township	1	1	0	0	0	0	0	0	1	1	0.0
Kingston City	23	30	0	4	4	0	0	0	27	34	-20.6
Loyalist Township	3	2	0	0	0	9	0	0	3	11	-72.7
South Frontenac Township	2	3	0	0	0	0	0	0	2	3	-33.3
Kingston CMA	29	36	0	4	4	9	0	0	33	49	-32.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	4	0	0	0	0	0	0	0
Loyalist Township	0	9	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	4	9	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Frontenac Islands Township	1	1	0	0	0	0	1	1
Kingston City	27	34	0	0	0	0	27	34
Loyalist Township	3	11	0	0	0	0	3	11
South Frontenac Township	2	3	0	0	0	0	2	3
Kingston CMA	33	49	0	0	0	0	33	49

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Frontenac Islands Township	4	0	0	0	0	0	0	0	4	0	n/a
Kingston City	99	74	12	4	3	14	0	49	114	141	-19.1
Loyalist Township	9	19	0	2	0	0	0	0	9	21	-57.1
South Frontenac Township	12	27	0	0	0	0	0	0	12	27	-55.6
Kingston CMA	124	120	12	6	3	14	0	49	139	189	-26.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	0	11	3	3	0	0	0	49
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	0	11	3	3	0	0	0	49

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Frontenac Islands Township	4	0	0	0	0	0	4	0
Kingston City	111	89	0	0	3	52	114	141
Loyalist Township	9	21	0	0	0	0	9	21
South Frontenac Township	12	27	0	0	0	0	12	27
Kingston CMA	136	137	0	0	3	52	139	189

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q1 2009	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
Q1 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q1 2009	7	7.9	13	14.6	58	65.2	10	11.2	1	1.1	89	284,700	273,517
Q1 2008	30	38.0	15	19.0	26	32.9	6	7.6	2	2.5	79	216,900	236,217
Year-to-date 2009	7	7.9	13	14.6	58	65.2	10	11.2	1	1.1	89	284,700	273,517
Year-to-date 2008	30	38.0	15	19.0	26	32.9	6	7.6	2	2.5	79	216,900	236,217
Loyalist Township													
Q1 2009	4	25.0	5	31.3	2	12.5	3	18.8	2	12.5	16	224,174	270,011
Q1 2008	0	0.0	3	14.3	17	81.0	0	0.0	1	4.8	21	262,000	263,567
Year-to-date 2009	4	25.0	5	31.3	2	12.5	3	18.8	2	12.5	16	224,174	270,011
Year-to-date 2008	0	0.0	3	14.3	17	81.0	0	0.0	1	4.8	21	262,000	263,567
South Frontenac Township													
Q1 2009	2	18.2	4	36.4	3	27.3	2	18.2	0	0.0	11	230,000	234,345
Q1 2008	1	4.3	10	43.5	5	21.7	1	4.3	6	26.1	23	250,000	283,343
Year-to-date 2009	2	18.2	4	36.4	3	27.3	2	18.2	0	0.0	11	230,000	234,345
Year-to-date 2008	1	4.3	10	43.5	5	21.7	1	4.3	6	26.1	23	250,000	283,343
Kingston CMA													
Q1 2009	15	12.5	24	20.0	63	52.5	15	12.5	3	2.5	120	280,000	266,966
Q1 2008	31	25.2	28	22.8	48	39.0	7	5.7	9	7.3	123	250,000	249,699
Year-to-date 2009	15	12.5	24	20.0	63	52.5	15	12.5	3	2.5	120	280,000	266,966
Year-to-date 2008	31	25.2	28	22.8	48	39.0	7	5.7	9	7.3	123	250,000	249,699

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2009

Submarket	Q1 2009	Q1 2008	% Change	YTD 2009	YTD 2008	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	273,517	236,217	15.8	273,517	236,217	15.8
Loyalist Township	270,011	263,567	2.4	270,011	263,567	2.4
South Frontenac Township	234,345	283,343	-17.3	234,345	283,343	-17.3
Kingston CMA	266,966	249,699	6.9	266,966	249,699	6.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston First Quarter 2009										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2008	January	153	-27.5	289	632	619	46.7	229,898	4.1	228,600
	February	243	0.8	298	619	601	49.6	226,202	11.5	233,921
	March	258	-21.1	287	676	577	49.7	217,525	2.4	225,587
	April	406	-2.2	300	867	612	49.0	245,916	8.8	239,430
	May	503	-3.6	307	857	622	49.4	243,412	7.4	241,341
	June	422	-1.2	307	787	692	44.4	241,197	6.9	237,575
	July	369	-2.4	310	687	615	50.4	237,068	5.6	235,177
	August	316	-8.9	299	515	587	50.9	231,365	4.1	236,301
	September	308	21.7	328	577	593	55.3	230,473	1.0	222,857
	October	220	-13.4	260	504	605	43.0	220,956	1.1	236,590
	November	158	-27.5	243	357	615	39.5	247,744	9.1	250,787
	December	117	-11.4	245	203	543	45.1	227,896	0.3	236,062
2009	January	115	-24.8	223	471	499	44.7	213,079	-7.3	219,157
	February	184	-24.3	253	473	514	49.2	231,014	2.1	236,934
	March	262	1.6	269	747	595	45.2	222,552	2.3	225,183
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	654	-16.0		1,927			223,644	5.6	
	Q1 2009	561	-14.2		1,691			223,386	-0.1	
	YTD 2008	654	-16.0		1,927			223,644	5.6	
	YTD 2009	561	-14.2		1,691			223,386	-0.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
First Quarter 2009

		Interest Rates			NHPI, Total, 1997=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	144.50	110.90	77.3	5.2	64.7	770
	February	718	7.25	7.29	145.20	111.40	77.9	5.3	65.4	767
	March	712	7.15	7.19	145.60	111.70	78.6	5.6	66.2	770
	April	700	6.95	6.99	145.80	112.50	79.8	5.3	67.0	776
	May	679	6.15	6.65	145.90	113.60	79.2	5.8	66.8	780
	June	710	6.95	7.15	146.40	114.20	78.8	6.0	66.5	782
	July	710	6.95	7.15	146.50	115.10	78.5	6.4	66.5	779
	August	691	6.65	6.85	146.60	114.80	79.2	6.6	67.2	790
	September	691	6.65	6.85	146.60	115.10	79.7	6.5	67.5	806
	October	713	6.35	7.20	146.60	113.70	80.1	5.8	67.3	818
	November	713	6.35	7.20	146.50	113.50	80.4	4.7	67.0	820
	December	685	5.60	6.75	146.50	112.80	80.4	4.4	66.6	809
2009	January	627	5.00	5.79	146.60	112.40	80.1	4.9	66.7	794
	February	627	5.00	5.79	146.60	113.10	79.4	5.0	66.2	782
	March	613	4.50	5.55		113.70	78.4	5.5	65.8	765
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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